

BALL JANIK LLP

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SURFACE TRANSPORTATION  
BOARD

A T T O R N E Y S

DEC 21 2 11 PM '98

1455 F STREET, NW, SUITE 225  
WASHINGTON, D.C. 20005

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December 21, 1998

RECORDATION NO. 21195 FILED

DEC 21 '98

2-11 PM

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, DC 20423

Dear Secretary Williams:

I have enclosed the original and one certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is an Instrument of Partial Satisfaction and Release, a secondary document, dated as of December 21, 1998. The primary document to which this is connected is recorded under Recordation No. 21195. We request that this document be recorded under Recordation No. 21195-C.

The name and address of the party to the Instrument of Partial Satisfaction and Release is:

Secured Party:

The First National Bank of Maryland  
25 South Charles Street  
15th Floor  
Baltimore, MD 21202

A description of the equipment covered by the Instrument of Partial Satisfaction and Release consists of 31 gondola cars numbered SRLX 2030-2059, inclusive, and 2091, formerly numbered DEEX 9232, 9146, 9225, 9021, 9038, 9200, 9052, 9234, 9168, 9160, 9148, 9288, 9119, 9177, 9227, 9031, 9175, 9275, 9114, 9058, 9027, 9071, 9117, 9206, 9222, 9261, 9033, 9272, 9080, 9130, and 9224, respectively

BALL JANIK LLP

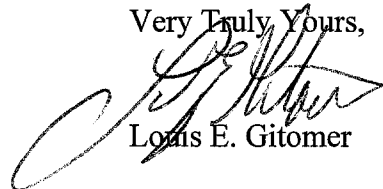
Honorable Vernon A. Williams  
November 12, 1998  
Page 2

A fee of \$26.00 is enclosed. Please return the original to:

Louis E. Gitomer  
Of Counsel  
Ball Janik LLP  
Suite 225  
1455 F Street, N.W.  
Washington, DC 20005

A short summary of the document to appear in the index follows: an Instrument of Partial Satisfaction and Release by The First National Bank of Maryland, 25 South Charles Street, 15th Floor, Baltimore, MD 21202, consisting of 31 gondola cars numbered SRLX 2030-2059, inclusive, and 2091, formerly numbered DEEX 9232, 9146, 9225, 9021, 9038, 9200, 9052, 9234, 9168, 9160, 9148, 9288, 9119, 9177, 9227, 9031, 9175, 9275, 9114, 9058, 9027, 9071, 9117, 9206, 9222, 9261, 9033, 9272, 9080, 9130, and 9224, respectively.

Very Truly Yours,

A handwritten signature in dark ink, appearing to read "L. Gitomer", is written over the typed name. The signature is fluid and cursive, with a large loop at the beginning and a trailing flourish.

Louis E. Gitomer

Enclosures

RECORDATION NO. 21195-C FILED

INSTRUMENT OF PARTIAL SATISFACTION AND RELEASE (the "INSTRUMENT"), dated as of December 1, 1998, by THE FIRST NATIONAL BANK OF MARYLAND (the "BANK").

2-11 PM

## WITNESSETH

WHEREAS, a Security Agreement dated as of January 29, 1998 between SOUTHERN RAIL LEASING, INC. ("SOUTHERN RAIL"), as pledgor, and the BANK, as lender, was filed and recorded at the Surface Transportation Board (the "STB") on January 30, 1998 in Recordation Number 21195, whereby SOUTHERN RAIL pledged as security to the BANK 100 steel gondola cars as more specifically identified in the Security Agreement;

WHEREAS, an Assignment of Lessor's Interest in Leases dated as of January 29, 1998 between SOUTHERN RAIL, as pledgor, and the BANK, as lender, was filed and recorded at the STB on January 30, 1998 in Recordation Number 21195-A, whereby SOUTHERN RAIL assigned to the BANK SOUTHERN RAIL's interest in the lease of the Equipment;

WHEREAS, the BANK desires to execute this Instrument to evidence for the public record the satisfaction and release of all of its rights and obligations under the Security Agreement and the Assignment of Lessor's Interest in Leases with respect to the railroad cars identified in the Attachment (the "Released Equipment").

NOW, THEREFORE, in consideration of the premises:

The BANK does hereby acknowledge and confirm for the public record the satisfaction and release of all of its rights and obligations arising under the Security Agreement and the Assignment of Lessor's Interest in Leases solely as such rights and obligations relate to the Released Equipment. The BANK does hereby acknowledge and agree that all of the monetary obligations of SOUTHERN RAIL under the Security Agreement and the Assignment of Lessor's Interest in Leases, as such monetary obligations relate to the Released Equipment, have been fully discharged and satisfied, and the BANK does hereby release its security interest in all of the Released Equipment. Except with respect to the release of the Released Equipment, the Security Agreement and the Assignment of Lessor's Interest in Leases shall remain in full force and effect, and no equipment other than the Released Equipment shall be released hereby.

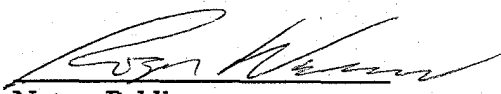
IN WITNESS WHEREOF, the BANK has executed or caused this Instrument to be executed as of the date first above written.

THE FIRST NATIONAL BANK OF MARYLAND

By: Richard M. FolieName: Richard M. FolieIts: Vice President

State of Maryland                    )  
  ) ss.  
City of Baltimore                    )

On this 18th day of December, 1998, before me personally appeared Richard M. Folio, to me personally known, who, being by me duly sworn, says that (s)he is a Vice President of The First National Bank of Maryland, and that (s)he is duly authorized to sign the foregoing instrument on behalf of The First National Bank of Maryland, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of The First National Bank of Maryland.

  
Notary Public

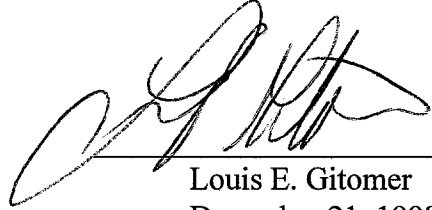
My commission expires: Roger Weaver, Notary Public  
State of Maryland  
Commission expires Jan. 10, 1999

## ATTACHMENT

31 4000 cubic foot gondola cars numbered SRLX 2030-2059, inclusive, and 2091, formerly numbered DEEX 9232, 9146, 9225, 9021, 9038, 9200, 9052, 9234, 9168, 9160, 9148, 9288, 9119, 9177, 9227, 9031, 9175, 9275, 9114, 9058, 9027, 9071, 9117, 9206, 9222, 9261, 9033, 9272, 9080, 9130, and 9224, respectively.

## CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Instrument of Partial Satisfaction and Release dated as of December 21, 1998, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

A handwritten signature in black ink, appearing to read 'L. E. Gitomer', is written over a horizontal line.

Louis E. Gitomer  
December 21, 1998